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WEEKLY GRAIN COMMENTARY

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Prices continued their trend setoff by last weeks USDA acreage reports. Corn prices continued to slide on higher acreage and good growing conditions. Although maps hinted at a possible drier and warmer Western belt for this weekend and into next week, we would expect that it will take a warmer and drier pattern to last more then three to five days at a time in either belt for the bears to feel they need to aggressively do any sizeable short covering. For the time being, bears are finally in control of the corn market as prices posted their lowest levels since November 2006. Fresh fundamental news for soybeans was also limited, leaving the trade with little reason to drive prices higher while tightening new crop supplies gives price solid underlying support. In wheat, prices were bolstered by good export news. Egypt, Iraq and Jordan were large buyers of U.S. wheat this week, and Syria announced that they may default on pre-existing export contracts because of a short crop. Harvest delays continue in parts of Kansas, Oklahoma, and Texas. Thunderstorms moved through the region Tuesday night and Wednesday. High humidity is also a problem as combines have to wait until later in the day to start. Forecasts call for heat to be building up in harvest areas for the near term with thunderstorm activity limited to the east and south of the region. Rains in Western Europe are causing concerns for wheat quality as they look forward to their harvest. Some moisture has been falling in Ukraine and western Russia but may be too little too late.

CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES

|                     |                     |       |                    |       |                                       |       |           |       |        |
|---------------------|---------------------|-------|--------------------|-------|---------------------------------------|-------|-----------|-------|--------|
| Grade and Commodity | #2 Y Shelled Corn   |       | #2 Yellow Soybeans |       | #2 Red Winter Wheat                   |       | #3 Barley |       |        |
| Date                | 06/27               | 07/05 | 06/27              | 07/05 | 06/27                                 | 07/05 | 06/27     | 07/05 |        |
| Western, MD         | 4.38                | 4.15  | 7.61               | 8.03  | 5.28                                  | 5.18  | 3.00      | 2.90  |        |
| Central, MD         | 3.77                | 3.44  | 7.67               | 8.14  | 5.38                                  | 5.20  | ----      | ----  |        |
| Southern, MD        | 3.72                | 3.44  | 7.57               | 8.01  | ----                                  | ----  | ----      | ----  |        |
| Upper E. Shore      | 3.72                | 3.44  | 7.72               | 8.16  | ----                                  | ----  | ----      | ----  |        |
| Lower E. Shore      | 3.78                | 3.60  | 7.89               | 8.33  | 5.34                                  | 5.19  | ----      | 2.30  |        |
| Soybean Meal        | Lower Eastern Shore |       |                    |       | Dealer's Average Cash Quotes (\$/ton) |       |           |       |        |
| Date                | 06/27               |       | 07/05              |       | Date                                  |       | 06/27     |       | 07/05  |
| 48% Soybean Meal    | 252.10              |       | 264.60             |       | 44% Soybean Meal                      |       | 240.10    |       | 252.60 |

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer's Avg. Quotes

|                     |                   |       |                    |       |                     |       |           |       |
|---------------------|-------------------|-------|--------------------|-------|---------------------|-------|-----------|-------|
| Grade and Commodity | #2 Y Shelled Corn |       | #2 Yellow Soybeans |       | #2 Red Winter Wheat |       | #3 Barley |       |
| Date                | 06/27             | 07/05 | 06/27              | 07/05 | 06/27               | 07/05 | 06/27     | 07/05 |
| Western MD          | ----              | ----  | ----               | ----  | ----                | ----  | ----      | ----  |
| Central MD          | 3.17              | 3.00  | 7.80               | 8.26  | ----                | 4.97  | ----      | ----  |
| Southern MD         | 3.55              | 3.18  | 8.02               | 8.42  | 5.39                | 4.98  | 2.50      | 2.50  |
| Upper E Shore       | 3.69              | 3.32  | 8.15               | 8.55  | 5.39                | 4.98  | 2.55      | 2.55  |
| Lower E Shore       | 3.71              | 3.41  | 8.27               | 8.68  | 5.38                | 5.03  | 2.65      | 2.55  |

GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – July 5, 2007

|       |       |          |       |       |       |                            |       |
|-------|-------|----------|-------|-------|-------|----------------------------|-------|
| Corn  |       | Soybeans |       | Wheat |       | Soybean Meal <sup>1/</sup> |       |
| 07Jul | 324'0 | 07Jul    | 854'4 | 07Jul | 591'0 | 07Jul                      | 232'9 |
| 07Sep | 332'4 | 07Aug    | 860'0 | 07Sep | 604'0 | 07Aug                      | 234'1 |
| 07Dec | 342'4 | 07Sep    | 869'6 | 07Dec | 616'0 | 07Sep                      | 237'4 |
| 08Mar | 356'4 | 07Nov    | 886'4 | 08Mar | 619'0 | 07Oct                      | 239'5 |
| 08May | 366'6 | 08Jan    | 899'0 | 08May | 607'0 | 07Dec                      | 242'9 |
| 08Jul | 374'6 | 08Mar    | 906'0 | 08Jul | 556'4 | 08Jan                      | 244'4 |

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

HAY AND STRAW

New Holland, PA - \$/ton – July 2, 2007

|                 |                 |                 |                 |                 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| Alfalfa         | Mixed Hay       | Timothy         | Orchard grass   | Straw           |
| 120.00 - 260.00 | 135.00 - 330.00 | 180.00 - 220.00 | 140.00 - 150.00 | 107.00 - 190.00 |

Westminster, MD - \$/bale – July 3, 2007

|             |             |             |             |             |             |
|-------------|-------------|-------------|-------------|-------------|-------------|
| Alfalfa     | Alfalfa Mix | Timothy     | Timothy Mix | Grass Mix   | Straw       |
| 4.80 - 6.50 | 3.40 - 6.00 | 4.10 - 6.00 | 2.90 - 5.10 | 2.10 - 4.40 | 1.40 - 3.40 |

| POULTRY   |                 |                 |                      |   |                 |               |                |
|---|-----------------|-----------------|----------------------|---|-----------------|---------------|----------------|
| Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – July 7, 2007 |                 |                 |                      |   |                 |               |                |
|   |                 | Current Week    |                      | Prev. Week  |                 | Prev. Month   |                |
| N.Y. Weighted Avg.  |                 | 81.09           |                      | 82.50   |                 | 82.67         |                |
| 12 City Composite   |                 | 80.68           |                      | 80.60   |                 | 82.89         |                |
| SHEEP & LAMBS - Westminster, MD – July 3, 2007 - \$/cwt   |                 |                 |                      |   |                 |               |                |
| Sheep   | 45.00 - 55.00   | Lambs           | 50 - 80 lbs          |   | 70.00 - 95.00   |               |                |
| Too Fat   | 20.00 - 37.50   | Under 50 lbs    | 60.00 - 85.00        |   | 90 - 130 lbs    |               | 80.00 - 112.50 |
|   |                 |                 |                      |   |                 |               |                |
| TERMINAL MARKETS HOGS – July 5, 2007  |                 |                 |                      | DIRECT MARKET HOGS – Westminster, MD – July 3, 2007 |                 |               |                |
| Base Price Range  | Carcass Basis   | Weighted        | Butcher Hogs         |   | Boars           |               |                |
| a.m.  | Base 185 lb Hog | Average         | #1 215 - 275 lbs     | 45.50 - 47.50                                       | Heavyweights    | 11.00         |                |
| Eastern Corn belt   | 58.50 - 70.00   | 66.22           | Heavyweights         | 37.50 - 44.00                                       | Lightweights    | 35.00 - 39.00 |                |
| Iowa, Minn  | 65.50 - 76.00   | 71.30           | Sows                 |   |                 |               |                |
|   |                 |                 | Heavyweights         | 37.00 - 37.50                                       |                 |               |                |
|   |                 |                 | Thin or Wet          | 17.00 - 33.50                                       |                 |               |                |
| Market Hogs - Millsboro, DE - June 12, 2007 - dollars/cwt 42.00 - 45.00 Next sale date – July 10, 2007              |                 |                 |                      |   |                 |               |                |
| FEEDER PIGS – (\$/CWT) – Gumboro, DE June 12, 2007 Next sale date – July 10, 2007                                   |                 |                 |                      |   |                 |               |                |
| Head: 159   |                 |                 |                      |   |                 |               |                |
| Under 30 lbs  | 60.00 -125.00   |                 | 50 - 59 lbs          | 40.00 - 50.00                                       |                 |               |                |
| 30 - 39 lbs   | 50.00 -110.00   |                 | 60 - 69 lbs          | 50.00 - 76.00                                       |                 |               |                |
| 40 – 49 lbs   | 50.00 -100.00   |                 |                      |   |                 |               |                |
| CHICAGO MERCANTILE EXCHANGE -\$/cwt) – July 5, 2007   |                 |                 |                      |   |                 |               |                |
| CATTLE –LIVE FUTURES  |                 |                 |                      | HOGS-LEAN FUTURES                                   |                 |               |                |
| AUG07   | 90.70           | FEB08           | 97.20                | JLY07   | 72.13           | DEC07         | 62.93          |
| OCT07   | 95.38           | APR08           | 98.08                | AUG07   | 70.60           | FEB08         | 66.13          |
| DEC07   | 96.13           | JUN08           | 94.45                | OCT07   | 64.90           | APR08         | 68.30          |
| STOCKER – FEEDER CATTLE – (\$/cwt)  |                 |                 |                      |   |                 |               |                |
| Winchester, VA – July 2, 2007   |                 |                 |                      | Westminster, MD – July 3, 2007                      |                 |               |                |
| Steers  | 300 - 400 lbs   | 101.00 - 124.00 |                      | Steers  | 400 - 500 lbs   | 51.00 - 68.00 |                |
|   | 400 - 500 lbs   | 112.00 - 116.00 |                      |   | 600 - 700 lbs   | 78.00 - 82.00 |                |
|   | 500 - 600 lbs   | 100.00 - 107.00 |                      |   |                 |               |                |
|   | 600 - 700 lbs   | 97.00 - 104.00  |                      |   |                 |               |                |
|   | 700 - 800 lbs   | 92.00 - 96.00   |                      | Heifers   | 200 - 300 lbs   | 88.00         |                |
| Heifers   | 300 - 400 lbs   | 97.25 - 110.00  |                      |   | 400 - 500 lbs   | 88.00         |                |
|   | 400 - 500 lbs   | 94.00 - 102.50  |                      |   | 600 - 700 lbs   | 75.00 - 89.00 |                |
|   | 500 - 600 lbs   | 87.00 - 94.00   |                      |   |                 |               |                |
|   | 600 - 700 lbs   | 84.00 - 90.00   |                      |   |                 |               |                |
| SLAUGHTER CATTLE (\$/cwt)   |                 |                 |                      |   |                 |               |                |
| Westminster, MD – July 3, 2007  |                 |                 | Fed Heifers          |   |                 |               |                |
| Sltr. Cows  |                 |                 | Lo Choice            |   | 85.00 - 86.25   |               |                |
| Breakers  | 50.00 - 56.50   |                 | Holsteins            |   | 55.00 - 56.50   |               |                |
| Boners  | 44.50 - 49.00   |                 |                      |   |                 |               |                |
| Thin/Slow   | 42.00 & Down    |                 | Hols. Bull Calves #1 |   | 100.00 - 110.00 |               |                |
|   |                 |                 | #2                   |   | 75.00 - 95.00   |               |                |
| Fed Steers  |                 |                 | Culls                |   | 40.00 - 70.00   |               |                |
| Choice  | 84.50 - 89.50   |                 | Jerseys              |   | 15.00 - 55.00   |               |                |
| Low Choice  | 81.50 - 83.75   |                 | Beef Cross           |   | 85.00           |               |                |
| Holsteins   | 68.00           |                 | Hols. Heifers #1     |   | 540.00 - 570.00 |               |                |
|   |                 |                 | #2                   |   | 390.00 - 430.00 |               |                |
| Lancaster, New Holland & Vintage – July 5, 2007   |                 |                 |                      |   |                 |               |                |
| Sltr. Steers:   |                 |                 | Sltr. Heifers:       |   |                 |               |                |
| Hi Ch & Pr 2-4  | 1295 -1485 lbs  | 88.50 - 91.00   | Hi Ch & Pr 2-4       | 1175 -1195 lbs                                      | 89.00 - 91.00   |               |                |
| Full/YG 4-5   | 1500 -1675 lbs  | 86.25 - 91.00   | Hi Choice 2-3        | 1165 -1250 lbs                                      | 86.00 - 87.50   |               |                |
| Choice 2- 3   | 1190 -1480 lbs  | 88.50 - 90.50   |                      |   |                 |               |                |
| YG 4-5  | 1500 1625 lbs   | 84.75 - 89.50   |                      |   |                 |               |                |
| Hi Sel & Lo Ch 2-3  | 1090 -1415 lbs  | 85.00 - 87.00   |                      |   |                 |               |                |
|   |                 |                 | Sltr. Cows:          | Percent Lean  | Avg. Dressing   |               |                |
| Hols. Steers:   |                 |                 | Premium White        | 65 - 75   | 60.00 - 64.00   |               |                |
| Hi Ch & Pr 2-3  | 1385 -1575 lbs  | 80.00 - 82.00   | Breakers             | 75 - 80   | 55.50 - 60.50   |               |                |
|   | 1590 -1645 lbs  | 77.00 - 80.00   | Boners               | 80 - 85   | 51.50 - 56.50   |               |                |
| Choice 2-3  | 1390 -1550 lbs  | 75.00 - 79.00   | Lean                 | 88 - 90   | 45.00 - 50.00   |               |                |
|   | 1620 -1715 lbs  | 69.25 - 75.50   | Lean <1000 lbs       | 85 - 90   | 40.00 - 45.00   |               |                |
| Hi Sel & Lo Ch 2-3  | 1295 -1450 lbs  | 71.00 - 74.50   |                      |   |                 |               |                |
| Select 1-2  | 1400 -1410 lbs  | 68.00 - 69.00   |                      |   |                 |               |                |

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